



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: November 28, 2012

Legal Description of Property

Square: 0139 Lot: 0070

Property Address: 1826 Jefferson Place NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	2,544,000	Land	2,544,000
Building	1,247,580	Building	1,074,860
Total	\$ 3,791,580	Total	\$ 3,618,860

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	139	Suffix		Lot(s)	70
Property Address	1826 Jefferson Place NW				
Petitioner	1824-26 Jefferson Place NW				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$2,544,000	\$2,544,000
IMPROVEMENTS	\$1,247,580	\$1,074,860
TOTAL	\$3,791,580	\$3,618,860

STIPULATED PERCENTAGE CHANGE: 4.5 %

JUSTIFICATION:

The lease growth rate was removed and a vacancy rate of 6.5% was applied to the property.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

D. Atayon

Date:

11/21/12

SUPERVISORY APPRAISER:

D. Atayon

Date:

11/21/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date:

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date:

FOR THE PETITIONER:

OWNER/AGENT:

Kevin L. Brown

Date:

11/21/2012



Real Property Tax Appeals Commission

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BELOW

Date: November 28, 2012

Legal Description of Property

Square: 0158 Lot: 0083

Property Address: 1750 Massachusetts Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,893,600	Land	7,893,600
Building	3,009,050	Building	2,563,150
Total	\$ 10,902,650	Total	\$ 10,456,750

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	158	Suffix		Lot(s)	83
Property Address	1750 Massachusetts Ave NW				
Petitioner	IIE Property Associates LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$7,893,600	\$7,893,600
IMPROVEMENTS	\$3,009,050	\$2,563,150
TOTAL	\$10,902,650	\$10,456,750

STIPULATED PERCENTAGE CHANGE: 4.09 %

JUSTIFICATION:

Based on the current conditions present at the subject property the market rent was reduced to \$49 per square foot. Additionally a 6.5% vacancy rate was applied and the lease growth rate was removed.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date:

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

Date:

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date:

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date:

FOR THE PETITIONER:

OWNER/AGENT:

Date:



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 16, 2013

Legal Description of Property

Square: 0166 Lot: 0861

Property Address: 1700 H Street, NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,153,870	Land	10,153,870
Building	6,588,650	Building	6,588,650
Total	\$ 16,742,520	Total	\$ 16,742,520

Rationale: The subject property is a four story commercial building which houses a private club. The building contains approximately 46,066 sf of Net Rentable Area (NRA) and is situated on a corner lot containing 10,572 sf of land area. The building was constructed in 1908 and is a historic landmark. The property is located at the corner of 17th & H Streets, two blocks north of the White House in the Downtown CBD. The Petitioner's appeal was submitted on the basis of *Equalization* and *Valuation*, however, no argument was presented on the issue of equalization.

All three of the traditional and generally accepted appraisal approaches were considered. The Commission reviewed the analyses submitted by both the Petitioner and the Office of Tax and Revenue (OTR) and finds that the OTR's reconciled value estimate has not been shown by the preponderance of the evidence to be incorrect. The Commission therefore sustains the proposed assessment for TY 2013.

COMMISSIONER SIGNATURES

Gregory Syphax

Frank Sanders

May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 17, 2013

Legal Description of Property

Square: 183 Lot: 847

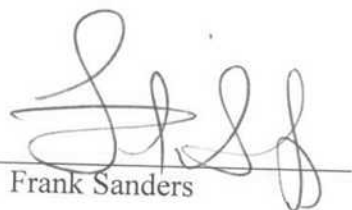
Property address 1625 L St NW

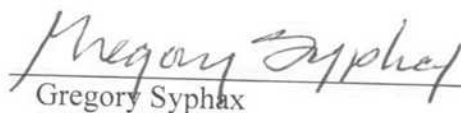
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	\$ 9,128,400	Land	\$ 9,128,400
Building	\$ 4,380,070	Building	\$ 2,509,180
Total	\$ 13,508,470	Total	\$ 11,637,580

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The issues presented by the Petitioner are [office] rental rate. The Office of Tax and Revenue (OTR) agreed with the Petitioner during the hearing that the office rent used at the first level should not have been decreased. Based upon OTR's admission that the office rent was incorrect the Commission has corrected the error and finds that a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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Date: November 30, 2012

Legal Description of Property

Square: 0196 Lot: 0833

Property Address: 15th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	7,299,410	Land	7,299,410
Building	-0-	Building	-0-
Total	\$ 7,299,410	Total	\$ 7,299,410

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0196	Suffix		Lot(s)	833
Property Address	15th Street N.W.				
Petitioner	I & G DC REIT INC J P MORGAN INVESTMENT INVESTMENT				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$7,299,410	\$7,299,410
IMPROVEMENTS		
TOTAL	\$7,299,410	\$7,299,410

STIPULATED PERCENTAGE CHANGE: 0 %

JUSTIFICATION:

OTR reviewed the the most recent income and expense form submitted by the petitioner. The adjusted assessment is due to an adjustment in market rents and the allotment of applicable deductions reflected on the capitol expenditure schedule. The amended TY 2013 value is \$75,200,590 for LT:834 plus \$7,299,410 for LT: 833 equals a total of \$82,500,000

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UP ON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

George Rogers

Date: 11/20/2012

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

[Signature]

Date: 11/21/12

APPEALS & LITIGATION MANAGER/
RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

[Signature]

Date:

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

[Signature]

Date:

FOR THE PETITIONER:

OWNER/AGENT:

[Signature]

Date: 11/29/12



Real Property Tax Appeals Commission

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Date: November 30, 2012

Legal Description of Property

Square: 0196 Lot: 0834

Property Address: 1501 M Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,462,200	Land	28,462,200
Building	60,598,810	Building	46,738,390
Total	\$ 89,061,010	Total	\$ 75,200,590

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0196	Suffix		Lot(s)	834
Property Address	1501 M Street N.W.				
Petitioner	I & G DC REIT INC J P MORGAN INVESTMENT INVESTMENT				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$28,462,200	\$28,462,200
IMPROVEMENTS	\$60,598,810	\$46,738,390
TOTAL	\$89,061,010	\$75,200,590

STIPULATED PERCENTAGE CHANGE: 15.5 %

JUSTIFICATION:

OTR reviewed the the most recent income and expense form submitted by the petitioner. The adjusted assessment is due to an adjustment in market rents and the allotment of applicable deductions reflected on the capitol expenditure schedule. The amended TY 2013 value is \$75,200,590 for LT:834 plus \$7,299,410 for LT: 833 equals a total of \$82,500,000

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UP ON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 11/20/2012

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

Date: 11/21/12

APPEALS & LITIGATION MANAGER/
RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date: _____

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 11/29/12



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 14, 2013

Legal Description of Property

Square: 0197 Lot: 0081

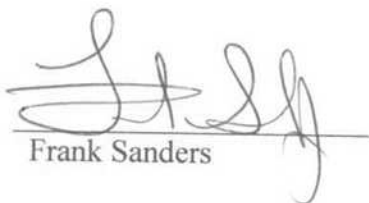
Property address 1100-1102 15th St NW

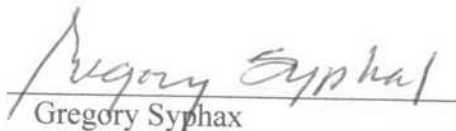
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	\$ 24,911,250	Land	\$ 24,911,250
Building	\$ 24,682,300	Building	\$ 24,682,300
Total	\$ 49,593,550	Total	\$ 49,593,550

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issue presented by the Petitioner is that OTRs capitalization rate should be increased because "The petitioner believes the cap rate should be 9.5% since the property is encumbered by a land lease with a relatively short term remaining [on the lease]." The Commission does not find this argument compelling because the typical holding period for this type of property is substantially less than the remaining lease term. The Commission sustains the proposed assessment for tax year 2013.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: January 14, 2013

Legal Description of Property

Square: 199 Lot: 824

Property address: 901 16th St NW

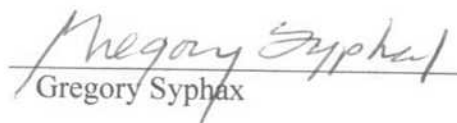
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	\$ 10,374,000	Land	\$ 10,374,000
Building	\$ 13,225,860	Building	\$ 11,239,870
Total	\$ 23,599,860	Total	\$ 21,613,870

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The issues presented by the Petitioner for valuation are [office] rental rate, vacancy, capital expenses and capitalization rate. The Petitioner and the Office of Tax and Revenue (OTR) both provided income analysis to support their values. OTR changed the vacancy after reviewing update income and expense (I&E) reports submitted by the Petitioner. The Commission has reviewed both parties' submissions and income analysis. The Commission finds that the Petitioner failed to establish by a preponderance of the evidence that OTR's office rent and capitalization are incorrect. The Commission finds that a larger adjustment should be made for capital expenditures based upon the I&E reports, therefore a reduction in the proposed 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



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BELOW

Date: December 19, 2012

Legal Description of Property

Square: 0208 Lot: 2004

Property Address: 1442 Corcoran Street NW #4


ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	147,590	Land	147,590
Building	344,390	Building	344,390
Total	\$ 491,980	Total	\$ 491,980

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date. The Petitioner failed to submit definitive evidence to support a reduction, therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

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Date: November 30, 2012

Legal Description of Property

Square: 0217 Lot: 0047


Property Address: 1025 Vermont Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	16,583,290	Land	16,583,290
Building	19,704,190	Building	19,231,610
Total	\$ 36,287,480	Total	\$ 35,814,900

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE


Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0217	Suffix		Lot(s)	0047
Property Address	1025 Vermont Avenue, NW				
Petitioner	1025 Vermont Avenue LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$16,583,290	\$16,583,290
IMPROVEMENTS	\$19,704,190	\$19,231,610
TOTAL	\$36,287,480	\$35,814,900

STIPULATED PERCENTAGE CHANGE: 1.3 %

JUSTIFICATION:

The vacate probability is increased to take into account above stabilized vacancy. In addition, office market rent is decreased by \$1/sqft to represent current leases in the building.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 11/26/12

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

Date: 11/26/12

APPEALS & LITIGATION MANAGER/
RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date: _____

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 11/27/2012



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: November 30, 2012

Legal Description of Property

Square: 0221 Lot: 0037

Property Address: 1500 H Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	31,874,500	Land	31,874,500
Building	36,689,200	Building	25,988,985
Total	\$ 68,563,700	Total	\$ 57,863,485

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0221	Suffix		Lot(s)	0037
Property Address	1500 H Street N.W.				
Petitioner	JBC FUNDS 740 LLC				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$31,874,500	\$31,874,500
IMPROVEMENTS	\$36,689,200	\$25,988,985
TOTAL	\$68,563,700	\$57,863,485

STIPULATED PERCENTAGE CHANGE: 16 %

JUSTIFICATION:

OTR reviewed the the most recent income and expense form submitted by the petitioner. The adjusted assessment is due to an adjustment in market rents and the allotment of applicable deductions reflected on the capitol expenditure schedule. The amended TY 2013 value is \$57,863,485.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:



Date: 11/20/2012

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

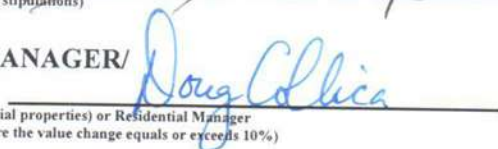


Date: 11/29/12

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)



Date: 29 Nov. 2012

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:



Date: 11/29/12



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: November 30, 2012

Legal Description of Property

Square: 0248 Lot: 0069


Property Address: 1300 L Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,902,380	Land	10,902,380
Building	14,605,800	Building	10,790,298
Total	\$ 25,508,180	Total	\$ 21,692,678

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE



Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0248	Suffix		Lot(s)	0069
Property Address	1300 L Street N.W.				
Petitioner	AMERICAN POSTAL WORKERS				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$10,902,380	\$10,902,380
IMPROVEMENTS	\$14,605,800	\$10,790,298
TOTAL	\$25,508,180	\$21,692,678

STIPULATED PERCENTAGE CHANGE: 15 %

JUSTIFICATION:

OTR reviewed the the most recent income and expense form submitted by the petitioner. The adjusted assessment is due to an adjustment in market rents and the allotment of applicable deductions reflected on the capitol expenditure schedule. The amended TY 2013 value is \$21,692,678.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Gregory Rogers

Date: 11/20/2012

SUPERVISORY APPRAISER:

[Signature]

Date: 11/21/12

(Approval of the Supervisory Appraiser is required for all stipulations)

APPEALS & LITIGATION MANAGER/

RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date: _____

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

[Signature]

Date: 11/29/12



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 17, 2013

Legal Description of Property

Square: 0248 Lot: 0812

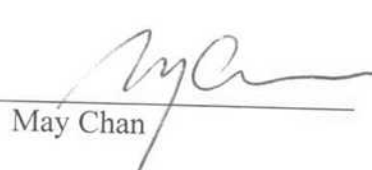
Property Address: 1001 14th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,021,880	Land	28,021,880
Building	31,512,310	Building	31,512,310
Total	\$ 59,534,190	Total	\$ 59,534,190

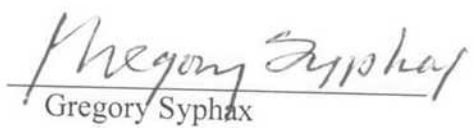
Rationale:

The subject property is a 318 room full service hotel, built in 1921. It was renovated 12 years ago and the owners are being required to renovate in order to maintain the current flag. The issues presented by the Petitioner are capitalization rate and capital expenditures. However, the Project Cost Report submitted by the Petitioner is a monthly report and did not contain a year to year breakdown of the anticipated expenditures for the next 5 years. The Petitioner did provide on the required Income and Expense statement the estimated total cost of the expenditures, however the Petitioner only listed the expenditures as "room renovation". The Petitioner's capitalized value of net operating expenses (NOI) is higher than the Office of Tax and Revenue's (OTR) value. After a review of the evidence submitted by the Petitioner and the OTR, the Commission finds that OTR's estimated value has not been shown by the preponderance of the evidence to be erroneous and, therefore, the Commission sustains the proposed assessment for Tax Year 2013

COMMISSIONER SIGNATURES


May Chan


Frank Sanders


Gregory Syphax

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: November 28, 2012

Legal Description of Property

Square: 0299 Lot: 0831

Property Address: 1330 Maryland Avenue SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	28,811,640	Land	28,811,640
Building	54,461,560	Building	45,388,360
Total	\$ 83,273,200	Total	\$ 74,200,000

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0299	Suffix		Lot(s)	0831
Property Address	1330 Maryland Ave SW				
Petitioner	Portals Hotel Suite LLC Financial Controller				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$28,811,640	\$28,811,640
IMPROVEMENTS	\$54,461,560	\$45,388,360
TOTAL	\$83,273,200	\$74,200,000

STIPULATED PERCENTAGE CHANGE: -11 %

JUSTIFICATION:

The adjustment in the assessment of the subject is based upon the review of the tax year 2013 income and expense form. OTR adjusted assessment is a result of the stabilizing of operating expenses and stabilized expenses and adjusted the ADR amount being allocated.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 11/21/12

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

Date: 11/26/12

APPEALS & LITIGATION MANAGER/
RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date: _____

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Kevin L. Brown

Date: 11/21/2012



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 0420 Lot: 0016

Property Address: 1620 7th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	475,000	Land	475,000
Building	-0-	Building	-0-
Total	\$ 475,000	Total	\$ 475,000

Rationale:

Pursuant to the statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date.

The Petitioner failed to submit definitive evidence to support a reduction, therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

James Walker

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: November 28, 2012

Legal Description of Property

Square: 0493 Lot: 0805

Property Address: 550 C Street SW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	40,528,150	Land	40,528,150
Building	70,631,790	Building	67,373,930
Total	\$ 111,159,940	Total	\$ 107,902,080

Rationale:

Pursuant to DC Code §47-825.01a(c)(1)(B), the Stipulation Agreement entered into by the Office of Tax and Revenue and the Petitioner is accepted. The Stipulation Agreement resolves the matter of the Tax Year 2013 appeal.

COMMISSIONER SIGNATURE

Richard Amato, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.

GOVERNMENT OF THE DISTRICT OF COLUMBIA
OFFICE OF THE CHIEF FINANCIAL OFFICER
OFFICE OF TAX AND REVENUE
REAL PROPERTY TAX ADMINISTRATION



BRPAA ASSESSMENT STIPULATION FORM

Square	0493	Suffix		Lot(s)	0805
Property Address	550 C Street SW				
Petitioner	Federal Center Hotel Associates				

STIPULATION AGREEMENT

IT IS HEREBY AGREED BY AND BETWEEN THE PETITIONER AND THE DISTRICT OF COLUMBIA THAT IN ORDER TO EXPEDITIOUSLY SETTLE THIS MATTER, EACH PARTY AGREES TO STIPULATE TO THE ESTIMATED MARKET VALUE FOR THE SUBJECT PROPERTY FOR TAX YEAR 2013 AS FOLLOWS:

	PROPOSED ASSESSED VALUE (Assessed value after First Level)	STIPULATED ASSESSED VALUE
LAND	\$40,528,150	\$40,528,150
IMPROVEMENTS	\$70,631,790	\$67,373,930
TOTAL	\$111,159,940	\$107,902,080

STIPULATED PERCENTAGE CHANGE: -2.9 %

JUSTIFICATION:

The adjustment in the assessment of the subject is based upon the review of the tax year 2013 income and expense form. OTR adjusted assessment is a result of the stabilizing of operating expenses and stabilized expenses and adjusted the allocation of FF&E allowances.

BY ENTERING INTO THIS STIPULATION AGREEMENT, THE PARTIES AGREE THAT UPON ACCEPTANCE BY THE PARTIES AND THE BOARD OF REAL PROPERTY ASSESSMENTS AND APPEALS' ADOPTION OF THE PARTIES' STIPULATED ASSESSMENT, THAT VALUE SHALL BECOME THE ASSESSED VALUE AND NEITHER PARTY, ITS HEIRS, ASSIGNS OR SUCCESSORS SHALL CONTEST THIS VALUE IN FURTHER HEARINGS BEFORE THE BOARD OF REAL PROPERTY ASSESSMENT AND APPEALS OR APPEAL SUCH VALUE TO ANY COURT.

FOR THE DISTRICT OF COLUMBIA:

APPRAISER:

Date: 11/21/12

SUPERVISORY APPRAISER:

(Approval of the Supervisory Appraiser is required for all stipulations)

Date: 11/26/12

APPEALS & LITIGATION MANAGER/
RESIDENTIAL MANAGER:

(Approval of the Appeals & Litigation Manager (commercial properties) or Residential Manager (residential properties) is required for all stipulations where the value change equals or exceeds 10%)

Date: _____

CHIEF APPRAISER:

(Approval of the Chief Appraiser is required for all stipulations where the value change equals or exceeds 40%)

Date: _____

FOR THE PETITIONER:

OWNER/AGENT:

Date: 11/21/2012



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 0962 Lot: 0066

Property Address: 1032 D Street NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	290,100	Land	290,100
Building	420,600	Building	385,050
Total	\$ 710,700	Total	\$ 675,150

Rationale:

The Commission reviewed the documentation submitted by the Petitioner and the Office of Tax and Revenue (OTR). The Petitioner provided evidence to show that her property is in need of exterior repairs to the basement. The Petitioner also testified that her property was out of equalization with other use code 24 properties in the area. The OTR Assessor inspected the property and based on the condition he applied a 15% obsolescence factor to the proposed assessment and changed the property condition rating from good to average. The Commission finds OTR's adjustments to account for the property condition slightly insufficient; therefore, the proposed assessment is further reduced based on the property condition.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

James Walker

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
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BELOW

Date: December 20, 2012

Legal Description of Property

Square: 0995 Lot: 0053

Property Address: 737 12th Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	314,110	Land	314,110
Building	199,370	Building	173,390
Total	\$ 513,480	Total	\$ 487,500

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012, valuation date. The Petitioner filed based on valuation and property condition, specifically noting the subject property being located next door to an abandoned property. The Petitioner provided comparable properties on the subject property's street and the property's purchased by the Petitioner in May 2011 as evidence. OTR provided comparable sales of properties in the neighborhood. The documentation supported a reduction based on size and property condition of comparables of both parties. Therefore, the Commission finds that a reduction is warranted to the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

James Walker

Donald Isaac

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 9, 2013

Legal Description of Property

Square: 1232 Lot: 0068

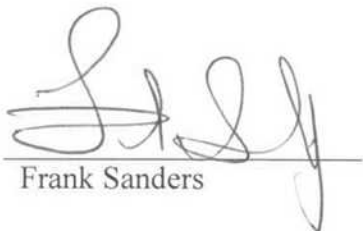
Property Address: 1329 Wisconsin Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	1,031,880	Land	1,031,880
Building	2,599,690	Building	1,918,120
Total	\$ 3,631,570	Total	\$ 2,950,000

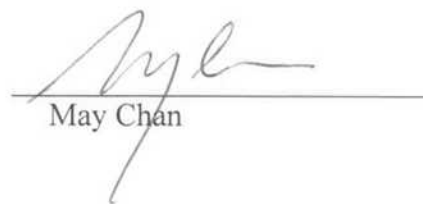
Rationale:

The Real Property Tax Appeals Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 2, 2012 (for Tax Year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner presented an appraisal which uses the income and sales approach to support its estimated market value. The Office of Tax and Revenue presented an income pro-forma to support its proposed assessment. The Commission has reviewed both submissions and finds that the appraisal submitted by the Petitioner gives a detailed analysis of the market area, sales information and income for the property which adequately supports the conclusion and estimated value of the subject property. The Commission finds that a reduction in the 2013 Tax Year proposed assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you
Are hereby notified of your assessment for the current year **2013** as finalized by the
Real Property Tax Appeals Commission for the property described. If YOU
WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION
BELOW

Date: December 19, 2012

Legal Description of Property

Square: 1591 Lot: 0040

Property Address: 4433 Yuma Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	376,480	Land	376,480
Building	594,760	Building	594,760
Total	\$ 971,240	Total	\$ 971,240

Rationale:

The basis of the appeal is equalization. The Petitioner and the Office of Tax and Revenue (OTR) Assessor provided sales and equalization comparables to support their value estimate. While the Petitioner showed that some houses on her street of similar square footage are assessed lower than the subject property, those properties were not recently renovated. The Commission finds that OTR's adjustment to the assessment at the first level adequately addressed the equalization issue. Therefore, the Commission sustains the proposed assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 3038 Lot: 2006

Property Address: 3532 6th Street NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	80,800	Land	80,800
Building	188,550	Building	129,200
Total	\$ 269,350	Total	\$ 210,000

Rationale:

The subject property is part of an 8-unit condominium regime. The Petitioner presented documentation evidencing various factors negatively impacting her property's value, including drug activity, abandonment of neighboring properties in the condo regime, and exterior foundation damage. The Office of Tax and Revenue (OTR) Assessor stated on the record that a lower value estimate is reasonable based on the circumstances described by the Petitioner. Further, the Assessor stated that a locational obsolescence factor is warranted for the subject and the other units in this regime to account for the on-going drug activity in the immediate proximity, and that an obsolescence factor should be applied to the assessments beginning in Tax Year 2014. The Commission reduces the proposed assessment, accordingly.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 3108 Lot: 0004

Property Address: 149 Rhode Island Avenue NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	179,290	Land	179,290
Building	35,710	Building	35,710
Total	\$ 215,000	Total	\$ 215,000

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of the January 1, 2012 valuation date. This case was a non-appearance hearing in which the Petitioner failed to submit definitive evidence to support a reduction, therefore the Commission sustains the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 14, 2013

Legal Description of Property

Square: 3207 Lot: 90

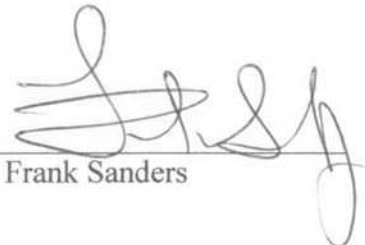
Property address 506 Longfellow St NW

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	\$ 475,310	Land	\$ 475,310
Building	\$ 1,451,090	Building	\$ 1,451,090
Total	\$ 1,926,400	Total	\$ 1,926,400

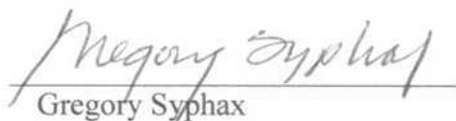
Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issues presented by the Petitioner in this case are that the property is a Low Income Housing Tax Credit (LIHTC) Section 42 property and that the capitalization rate is too low. In support of its higher capitalization rate argument, the Petitioner states that the Maryland Department of Assessments and Taxation has a practice of increasing cap rates 150-200 basis points in valuing LIHTC properties. The Commission does not find this evidence persuasive or relevant as Maryland is a separately governed jurisdiction from the District of Columbia with a distinct real estate and housing market from that in the District. The Commission finds that the Petitioner has not shown by a preponderance of the evidence that OTR's assessment is incorrect and therefore sustains the proposed TY 2013 assessment.

COMMISSIONER SIGNATURES



Frank Sanders



Gregory Syphax



May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 2, 2013

Legal Description of Property

Square: 4518 Lot: 0075

Property Address: 2519 Benning Road NE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	137,840	Land	137,840
Building	75,110	Building	62,060
Total	\$ 212,950	Total	\$ 199,900

Rationale:

A recent sale of the subject property occurred on November 18, 2011 at a sales price of \$199,900. The property was exposed to the open market for 220 days. Further, no evidence was presented in the hearing to dispute that the sale was a market arms-length transaction. Therefore, the Commission reduces the proposed assessment to the recent sales price of \$199,990.

COMMISSIONER SIGNATURES

Karla Christensen

Hillary Lovick, Esq.

James Walker

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.1 of the District of Columbia Statutes you Are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: December 19, 2012

Legal Description of Property

Square: 5545N Lot: 0018

Property Address: 3021 P Street SE

ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	139,980	Land	103,878
Building	-0-	Building	-0-
Total	\$ 139,980	Total	\$ 103,878

Rationale:

Pursuant to statute, the Petitioner must demonstrate by the preponderance of the evidence that the proposed Tax Year 2013 assessment of the real property by the Office of Tax and Revenue (OTR) does not represent the estimated value of the property as of January 1, 2012 valuation date. This case was a non-appearance hearing; however, the Petitioner provided a vacant land sales comparable report which supported a reduction. OTR's comparables were of land values on improved lots instead of using vacant land lots. Therefore, based on the Petitioner's land comparables to the subject property, the Commission reduces to the proposed Tax Year 2013 assessment.

COMMISSIONER SIGNATURES


Karla Christensen


Hillary Lovick, Esq.

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the same year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.



Real Property Tax Appeals Commission

IN ACCORDANCE WITH Section 47.825.01a of the District of Columbia Statute you are hereby notified of your assessment for the current year **2013** as finalized by the Real Property Tax Appeals Commission for the property described. If YOU WISH TO APPEAL THIS ASSESSMENT FURTHER, SEE THE INFORMATION BELOW

Date: January 14, 2013

Legal Description of Property

Square: 5879 Lot: 11

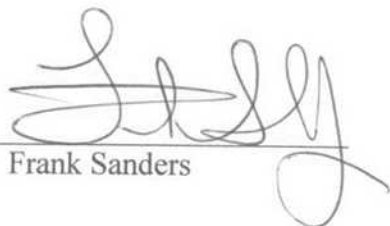
Property address 3040 Stanton Rd SE

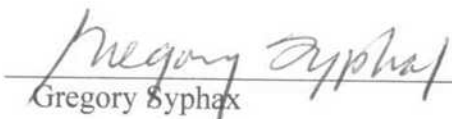
ORIGINAL ASSESSMENT		FINAL ASSESSMENT	
Land	10,553,060	Land	10,553,060
Building	15,179,540	Building	13,332,140
Total	25,732,600	Total	23,885,200

Rationale

The Real Property Tax Appeal Commission (RPTAC) is charged with determining an estimated market value for the subject property as of January 1, 2012 (for tax year 2013). The bases of the appeal are equalization and valuation. The Petitioner presented no evidence for the claim of equalization. The Petitioner and the Office of Tax and Revenue (OTR) both presented income analyses to support their estimated market values. The issue presented by the Petitioner is that the vacancy and credit loss used by OTR is too low. The Commission has reviewed the historic income and expense report submitted for the project and agrees with the Petitioner that the vacancy and credit loss used by OTR should in fact be increased. The Commission has used the income and expense reports submitted by both parties and based upon the information submitted finds that a reduction in the 2013 tax year assessment is warranted.

COMMISSIONER SIGNATURES


Frank Sanders


Gregory Syphax


May Chan

FURTHER APPEAL PROCEDURES

Petitioners have the right to appeal from an adverse decision of the Commission to the Superior Court of the District of Columbia under the applicable provisions of the D.C. Code. Appeals to Superior Court must be filed no later than September 30th of the tax year. In order to file an appeal with the D.C. Superior Court, petitioners must pay full year taxes to the Office of Tax and Revenue.